

custodian may serve as a sole custodian under specified circumstances.

Senate Bill 550, which was passed by the General Assembly and signed by me, accomplishes the same purpose. Therefore, it is not necessary for me to sign House Bill 546.

Very truly yours,
Robert L. Ehrlich, Jr.
Governor

House Bill No. 546

AN ACT concerning

Estates and Trusts – Transfers to Minors – Joint Custodians

FOR the purpose of authorizing a certain joint custodianship of property under the Maryland Uniform Transfers to Minors Act; providing that each joint custodian has full power and authority to act alone as a custodian of certain property under certain circumstances; providing that a certain joint custodian may serve as a sole custodian under certain circumstances; and generally relating to custodians of property under the Maryland Uniform Transfers to Minors Act.

BY repealing and reenacting, with amendments,

Article – Estates and Trusts

Section 13–310

Annotated Code of Maryland

(2001 Replacement Volume and 2005 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article – Estates and Trusts

13–310.

(a) [A] SUBJECT TO SUBSECTION (C) OF THIS SECTION, A transfer may be made only for 1 minor, and only 1 person may be the custodian.

(b) All custodial property held under this subtitle by the same custodian for the benefit of the same minor constitutes a single custodianship.

(C) (1) NOTWITHSTANDING ANY PROVISION OF THIS SUBTITLE TO THE CONTRARY, 2 PERSONS MAY BE DESIGNATED AS CUSTODIANS OF CUSTODIAL PROPERTY FOR THE BENEFIT OF THE SAME MINOR AND THAT ARRANGEMENT SHALL CONSTITUTE A SINGLE CUSTODIANSHIP.

(2) IF 2 PERSONS ARE DESIGNATED AS CUSTODIANS, THEY SHALL ACT AS JOINT CUSTODIANS UNDER THIS SUBTITLE AND, UNLESS SPECIFIED OTHERWISE IN ANY DOCUMENT CREATING THE CUSTODIANSHIP, EACH JOINT CUSTODIAN SHALL HAVE THE FULL POWER AND AUTHORITY TO ACT ALONE AS A CUSTODIAN UNDER THIS SUBTITLE.